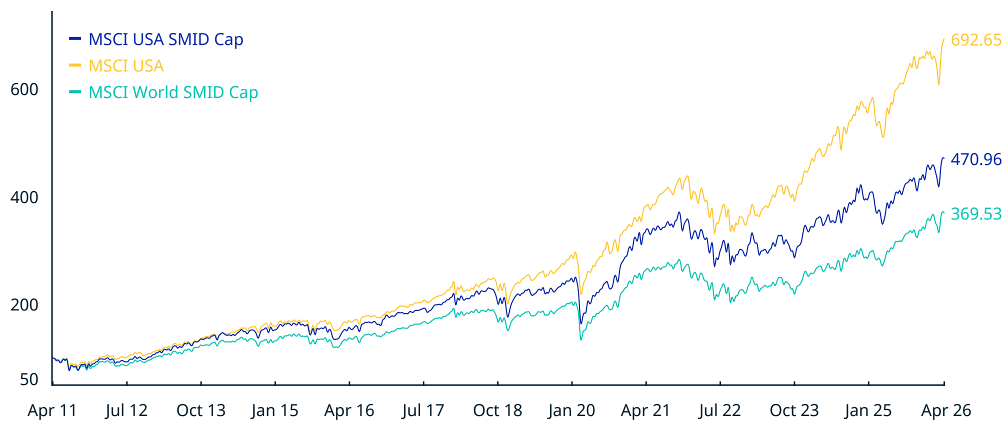
MSCI USA SMID Cap Index (USD)

The MSCI USA SMID Cap Index captures mid and small cap representations across the US equity market. With 1,943 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in US.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA SMID Cap	MSCI USA	MSCI World SMID Cap
2025	10.35	17.75	18.94
2024	13.82	25.08	10.08
2023	16.72	27.10	16.20
2022	-17.71	-19.46	-18.54
2021	22.70	26.97	17.19
2020	19.98	21.37	16.27
2019	29.16	31.64	27.43
2018	-9.68	-4.50	-13.17
2017	18.57	21.90	23.55
2016	16.03	11.61	10.41
2015	-2.60	1.32	0.05
2014	10.01	13.36	4.07
2013	36.59	32.61	30.54
2012	17.49	16.13	17.54

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI USA SMID Cap	9.01	5.45	29.77	9.22	16.26	7.01	11.74	10.77
MSCI USA	10.50	4.16	30.77	5.50	21.87	12.67	15.24	11.11
MSCI World SMID Cap	8.43	4.20	30.30	8.76	16.45	7.12	10.39	8.61

FUNDAMENTALS (APR 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA SMID Cap	1.48	28.93	19.08	2.95
MSCI USA	1.13	28.13	21.50	5.66
MSCI World SMID Cap	1.96	24.22	17.21	2.33

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI USA SMID Cap	10.77	17.00	18.22	18.51	0.70	0.28	0.57	0.51	59.15	2007-07-13—2009-03-09
MSCI USA	2.23	13.37	15.94	15.54	1.20	0.62	0.85	0.59	54.91	2007-10-09—2009-03-09
MSCI World SMID Cap	9.85	15.39	16.90	17.07	0.76	0.29	0.53	0.42	60.40	2007-07-13—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA SMID Cap Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

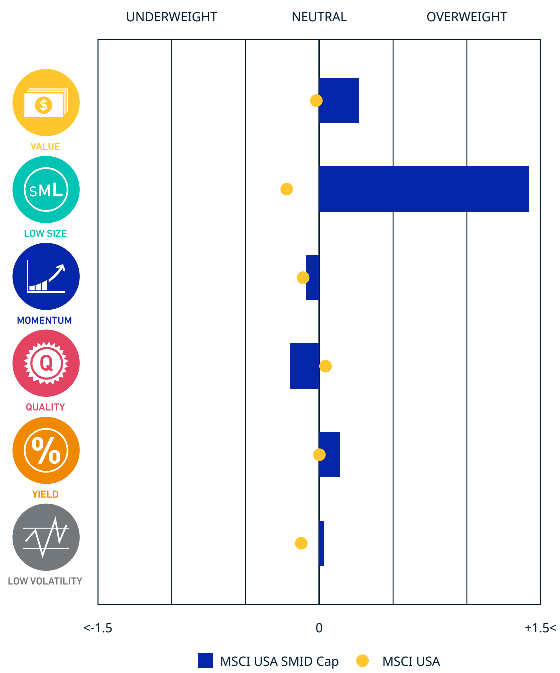
	MSCI USA SMID Cap
Number of Constituents	1,943
	Mkt Cap (USD Millions)
Index	14,304,373.45
Largest	152,662.17
Smallest	64.44
Average	7,362.00
Median	3,241.86

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SANDISK	152.66	1.07	Info Tech
SEAGATE TECHNOLOGY	146.77	1.03	Info Tech
VERTIV HOLDINGS A	119.31	0.83	Industrials
QUANTA SERVICES	108.52	0.76	Industrials
MONOLITHIC POWER SYSTEMS	77.34	0.54	Info Tech
CIENA CORP	74.31	0.52	Info Tech
BAKER HUGHES CO	68.75	0.48	Energy
COMFORT SYSTEMS USA	64.91	0.45	Industrials
LUMENTUM HOLDINGS	63.97	0.45	Info Tech
WARNER BROS DISCOVERY	63.69	0.45	Comm Srvcs
Total	940.24	6.57	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

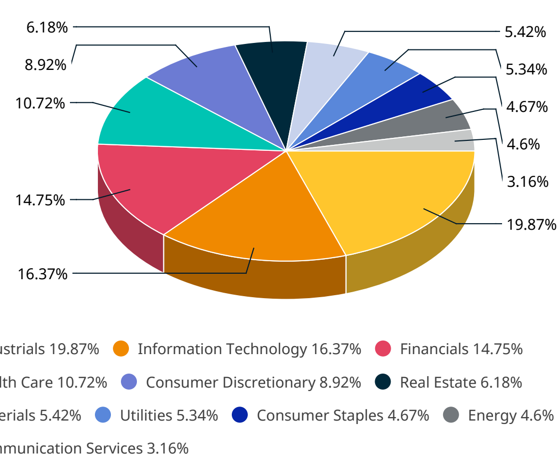
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.